

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 08-01789-smb

4 - - - - - x

5 In the Matter of:

6 SECURITIES INVESTOR PROTECTION CORPORATION,

7 Plaintiff,

8 v.

9

10 BERNARD L. MADOFF INVESTMENT SECURITIES,

11 Defendant,

12 - - - - - x

13

14 United States Bankruptcy Court

15 One Bowling Green

16 New York, New York

17

18 August 19, 2014

19 10:13 a.m.

20

21

22 B E F O R E :

23 HON STUART M. BERNSTEIN

24 U.S. BANKRUPTCY JUDGE

25

1 Application for Interim Professional Compensation /
2 Fifteenth Application of Trustee and Baker & Hostetler, LLP
3 for Allowance of Interim Compensation for Services Rendered
4 and Reimbursement of Actual and Necessary Expenses Incurred
5 from December 1,2013 through March 31, 2014 for Baker &
6 Hostetler, LLP, Trustee's Attorney, period: 12/1/2013 to
7 3/31/2014, fee: \$37,263,719.70, expenses: \$483,802.57.

8
9 Application for Interim Professional Compensation /
10 Application of Schiltz & Schiltz as Special Counsel to the
11 Trustee for Allowance of Interim Compensation for Services
12 Rendered and Reimbursement of Actual and Necessary Expenses
13 Incurred from December 1,2013 through March 31, 2014 for
14 Schiltz & Schiltz, Special Counsel, period: 12/1/2013 to
15 3/31/2014, fee: \$19,227.07, expenses: \$1,249.77.

16
17 Application for Interim Professional Compensation /
18 Application of Higgs & Johnson (formerly Higgs, Johnson,
19 Truman, Bodden & Co.) as Special Counsel to the Trustee for
20 Allowance of Interim Compensation for Services Rendered and
21 Reimbursement of Actual and Necessary Expenses Incurred from
22 December 1,2013 through March 31, 2014 for Higgs & Johnson,
23 Special Counsel, period: 12/1/2013 to 3/31/2014, fee:
24 \$20,660.40, expenses: \$947.28.

25

1 Application for Interim Professional Compensation /
2 Application of Soroker - Agmon as Special Counsel to the
3 Trustee for Allowance of Interim Compensation for Services
4 Rendered and Reimbursement of Actual and Necessary Expenses
5 Incurred from December 1,2013 through March 31, 2014 for
6 Soroker - Agmon, Special Counsel, period: 12/1/2013 to
7 3/31/2014, fee: \$74,590.31, expenses: \$198.24.

8
9 Application for Interim Professional Compensation /
10 Application of Graf & Pitkowitz Rechtsanwälte GmbH as
11 Special Counsel to the Trustee for Allowance of Interim
12 Compensation for Services Rendered and Reimbursement of
13 Actual and Necessary Expenses Incurred from December 1,2013
14 through March 31, 2014 for Graf & Pitkowitz Rechtsanwälte
15 GmbH, Special Counsel, period: 12/1/2013 to 3/31/2014, fee:
16 \$247,918.78, expenses: \$2,354.59.

17
18 Application for Interim Professional Compensation /
19 Application of SCA Creque as Special Counsel to the Trustee
20 for Allowance of Interim Compensation for Services Rendered
21 and Reimbursement of Actual and Necessary Expenses Incurred
22 from December 1,2013 through March 31, 2014 for SCA Creque,
23 Special Counsel, period: 12/1/2013 to 3/31/2014, fee:
24 \$55,421.68, expenses: \$305.00

25

1 Application for Interim Professional Compensation /
2 Fourteenth Application of Windels Marx Lane & Mittendorf,
3 LLP for Allowance of Interim Compensation for Services
4 Rendered and Reimbursement of Actual and Necessary Expenses
5 Incurred from December 1,2013 through March 31, 2014 for
6 Windels Marx Lane & Mittendorf, LLP, Special Counsel,
7 period: 12/1/2013 to 3/31/2014, fee: \$2,466,299.50,
8 expenses: \$11,208.71.

9
10 Application for Interim Professional Compensation /
11 Application of Young, Conaway, Stargatt & Taylor, LLP as
12 Special Counsel to the Trustee for Allowance of Interim
13 Compensation for Services Rendered and Reimbursement of
14 Actual and Necessary Expenses Incurred from December 1,2013
15 through March 31, 2014 for Young, Conaway, Stargatt &
16 Taylor, LLP, Special Counsel, period: 12/1/2013 to
17 3/31/2014, fee: \$16,626.15, expenses: \$148.95.

18
19 Application for Interim Professional Compensation /
20 Application of Williams, Barristers & Attorneys as Special
21 Counsel to the Trustee for Allowance of Interim Compensation
22 for Services Rendered and Reimbursement of Actual and
23 Necessary Expenses Incurred from December 1,2013 through
24 March 31, 2014 for Williams, Barristers & Attorneys, Special
25 Counsel, period: 12/1/2013 to 3/31/2014, fee: \$274,485.91.

1 Application for Interim Professional Compensation /
2 Application of Taylor Wessing as Special Counsel to the
3 Trustee for Allowance of Interim Compensation for Services
4 Rendered and Reimbursement of Actual and Necessary Expenses
5 Incurred from December 1,2013 through March 31, 2014 for
6 Taylor Wessing, Special Counsel, period: 12/1/2013 to
7 3/31/2014, fee: \$129,484.15, expenses: \$338,251.44.

8
9 Application for Interim Professional Compensation /
10 Application of UGGC & Associes as Special Counsel to the
11 Trustee for Allowance of Interim Compensation for Services
12 Rendered and Reimbursement of Actual and Necessary Expenses
13 Incurred from December 1,2013 through March 31, 2014 for
14 UGGC & Associes, Special Counsel, period: 12/1/2013 to
15 3/31/2014, fee: \$131,203.09, expenses: \$2,501.27.

16
17 Application for Interim Professional Compensation /
18 Application of Triay Stagnetto Neish as Special Counsel to
19 the Trustee for Allowance of Interim Compensation for
20 Services Rendered and Reimbursement of Actual and Necessary
21 Expenses Incurred from December 1,2013 through March 31,
22 2014 for Triay Stagnetto Neish, Special Counsel, period:
23 12/1/2013 to 3/31/2014, fee: \$206,277.03, expenses:
24 \$6,616.02.

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1 Application for Interim Professional Compensation /
2 Application of Werder Vigano as Special Counsel to the
3 Trustee for Allowance of Interim Compensation for Services
4 Rendered and Reimbursement of Actual and Necessary Expenses
5 Incurred from December 1,2013 through March 31, 2014 for
6 Werder Vigano, Special Counsel, period: 12/1/2013 to
7 3/31/2014, fee: \$4,850.46, expenses: \$0.

8
9 Application for Final Professional Compensation /
10 Application of Greenfield Stein & Senior, LLP as Special
11 Counsel to the Trustee for Allowance of Interim Compensation
12 for Services Rendered and Reimbursement of Actual and
13 Necessary Expenses Incurred from December 1,2013 through
14 June 10, 2014 as well as Reimbursement of Fees Previously
15 Held Back by SIPC for Greenfield Stein & Senior, LLP,
16 Special Counsel, period: 12/1/2013 to 6/10/2014, fee:
17 \$4,927.05, expenses: \$0.

18
19 Application for Interim Professional Compensation /
20 Application of Browne Jacobson, LLP as Special Counsel to
21 the Trustee for Allowance of Interim Compensation for
22 Services Rendered and Reimbursement of Actual and Necessary
23 Expenses Incurred December 1,2013 through March 31, 2014 for
24 Browne Jacobson, LLP, Special Counsel, period: 12/1/2013 to
25 3/31/2014, fee: \$294,523.70, expenses: \$544,410.59.

1 Application for Interim Professional Compensation /
2 Application of Eugene F. Collins as Special Counsel to the
3 Trustee for Allowance of Interim Compensation for Services
4 Rendered and Reimbursement of Actual and Necessary Expenses
5 Incurred from December 1,2013 through March 31, 2014 for
6 Eugene F. Collins, Special Counsel, period: 12/1/2013 to
7 3/31/2014, fee: \$3,858.22, expenses: \$0.

8
9 Application for Interim Professional Compensation /
10 Application of Ritter & Ritter Advokatur as Special Counsel
11 to the Trustee for Allowance of Interim Compensation for
12 Services Rendered and Reimbursement of Actual and Necessary
13 Expenses Incurred from December 1,2013 through March 31,
14 2014 for Ritter & Ritter Advokatur, Special Counsel, period:
15 12/1/2013 to 3/31/2014, fee: \$7,715.86, expenses: \$1,087.20.

16
17 Application for Interim Professional Compensation /
18 Application of Munari Giudici Maniglio Panfili E Associati
19 as Special Counsel to the Trustee for Allowance of Interim
20 Compensation for Services Rendered and Reimbursement of
21 Actual and Necessary Expenses Incurred from December 1,2013
22 through March 31, 2014 for Munari Giudici Maniglio Panfili E
23 Associati, Special Counsel, period: 12/1/2013 to 3/31/2014,
24 fee: \$4,292.59, expenses: \$0.

25

1 Application for Interim Professional Compensation /
2 Application of Kelley, Wolter & Scott, P.A. as Special
3 Counsel to the Trustee for Allowance of Interim Compensation
4 for Services Rendered and Reimbursement of Actual and
5 Necessary Expenses Incurred from December 1,2013 through
6 March 31, 2014 for Kelley, Wolter & Scott, P.A., Special
7 Counsel, period: 12/1/2013 to 3/31/2014, fee: \$7,841.24,
8 expenses: \$126.00.

9
10 Application for Interim Professional Compensation /
11 Application of Bedell Cristin Guernsey Partnership as
12 Special Counsel to the Trustee for Allowance of Interim
13 Compensation for Services Rendered and Reimbursement of
14 Actual and Necessary Expenses Incurred from December 1,2013
15 through March 31, 2014 for Bedell Cristin Guernsey
16 Partnership, Special Counsel, period: 12/1/2013 to
17 3/31/2014, fee: \$27,771.00, expenses: \$0.

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25 Transcribed by: Sherri L. Breach, CERT*D-397

1 A P P E A R A N C E S :

2 BAKER HOSTETLER

3 Attorneys for Trustee, Irving Picard

4 45 Rockefeller Plaza

5 New York, New York 10111

6

7 BY: IRVING H. PICARD, ESQ.

8 DAVID J. SHEEHAN, ESQ.

9

10 SECURITIES INVESTOR PROTECTION CORPORATION

11 Attorneys for SIPC

12 805 15th Street NW, Suite 800

13 Washington, D.C. 20005

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15 BY: KEVIN H. BELL, ESQ.

16

17 WINDELS MARX LANE & MITTENDORF, LLP

18 Special Counsel

19 156 West 56th Street

20 New York, New York 10019

21

22 BY: ALAN NISSELSO, ESQ.

23

24

25

1 UNITED STATES DEPARTMENT OF JUSTICE
2 Attorney for the U.S. Trustee
3 201 Varick Street, Room 1006
4 New York, NY 10014
5

6 BY: ANDREA B. SCHWARTZ, ESQ.
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1 P R O C E E D I N G S

2 THE COURT: Madoff.

3 (Pause)

4 MR. SHEEHAN: Good morning, Your Honor.

5 THE COURT: Good morning.

6 MR. SHEEHAN: David Sheehan from Baker Hostetler
7 for the Trustee, Irving Picard.

8 As Your Honor knows this is the fifteenth interim
9 fee application of the trustee, his counsel, the conflicts
10 counsel retained by the trustee, and an assorted array of
11 foreign counsel also retained by the trustee in this matter.

12 There have been no objections filed to any of
13 these applications, Your Honor, and I -- as I have in the
14 past I was going to just quickly summarize some events that
15 have transpired during the reporting period, just inform the
16 Court as to why these counsel were retained and in what
17 capacity they've performed their services.

18 THE COURT: Just a minute.

19 Hold it down back there.

20 Go ahead. I'm sorry.

21 MR. SHEEHAN: Yes, Your Honor.

22 The -- I'm not going to go through all of them as
23 I did the last time because many of them have ten hours or
24 less, very little activity, but some had more than that.
25 And if I could I'll start with Schiltz & Schiltz, which is

1 located in Luxembourg.

2 Your Honor may recall that's the case that was
3 started by investors in Luxembourg where they've actually
4 named Mr. Picard as a party. We have -- had some motion
5 practice there, some of it successful, some of it not,
6 working with Schiltz & Schiltz. But Mr. Picard is still a
7 party to that action. We think we've worked out a result
8 there that no matter what happens, at best what they will
9 obtain is a general creditor claim which in this particular
10 instance -- against the estate and not against, obviously,
11 Mr. Picard because he is sued in his capacity as trustee.

12 That result, we think, is a good one. It's
13 actually, I think, been approved already at some time in the
14 past. But in any event, that's what we -- they've been
15 working on in that particular case.

16 Higgs & Johnson is located in Bermuda. Bermuda is
17 the Kingate case. That's what principally occupies his
18 time. I should comment on one thing in particular here.
19 There was a recent decision that, you know, shows that
20 there's some -- there will be some difficulty, you know,
21 proving the actual intent with regard to this.

22 I wanted the Court to know that with regard to the
23 two-year number, in almost all of these cases there's a
24 significant amount of money involving all of the funds in
25 which the -- you know, Your Honor did sustain the two-year

1 pleadings of the trustee. They aggregate over \$4 billion
2 and, in particular, in this case, for example, they're over
3 \$400 million.

4 So each of those cases -- and I want Your Honor
5 just to be aware of that -- the fact that we're spending the
6 time and money on them is because they really have value
7 well beyond the -- you know, even including the two to six-
8 year period. The two to six-year period is about \$6
9 billion, but there's still 4 billion left that we will be
10 suing them for.

11 The firm in Higgs & Johnson works in Bermuda on
12 the Kingate Management Limited matter. That was a creation
13 of Ceretti & Grosso, the founders of the Kingate empire as
14 we call it. And that was the administrator, supposedly, of
15 the funds. They are engaged in litigation with all
16 liquidators of the funds themselves, global and Euro, which
17 are actually BVI, and I'll talk about them in a minute.

18 So we have two contending litigations which we're
19 going to bring to Your Honor in the form of an injunction.
20 But, again, because of some recent actions by the Second
21 Circuit we've withdrawn that application as Your Honor is
22 aware.

23 In any event, that action was preceding. They
24 were actively monitoring it and engaged in that action.
25 That's why Higgs & Johnson has the bills it has for the

1 reporting period.

2 Soroker - Agmon, again, Your Honor has some
3 familiarity with this somewhat tangentially through the
4 recent Apfelbaum application. But this involves Magnify,
5 Inc., the investment of \$130 million of fictitious profits
6 in Israel through the instrument of Magnify, Inc. created by
7 Albert Igoin who was related to Mr. Apfelbaum as Your Honor
8 knows.

9 We are investigating that and have started an
10 action through the Israeli receivership of the Te Yeshaya
11 Horowitz Foundation, which was an instrumentality created by
12 Magnified to funnel money to various entities throughout
13 Israel. That investigation is ongoing. Israeli law isn't
14 U.S. law. We've found that in many of our jurisdiction that
15 we -- and we're learning more and more about them in light
16 of the recent Morrison decision by Judge Rakoff.

17 And that's another thing that all these firms are
18 now doing is because of the instruction by Judge Rakoff
19 we're looking at the foreign law of each of these
20 jurisdiction where we have filed protective actions many,
21 many years ago. The thought was always that they would be
22 tried here and hopefully they all will be at some point when
23 that all gets resolved.

24 But in the interim, Judge Rakoff has instructed us
25 to look at foreign law and the commodity issues that may be

1 associated with that, and whether there is a conflict or a
2 false conflict. If so, and there is a conflict, where
3 should it be tried and whether that case should be tried in
4 the United Kingdom, Israel or elsewhere.

5 Again, Magnify \$130 million, certainly worth the
6 effort to try to return those monies to the estate,
7 particularly when we're talking about fictitious profits.

8 Then we have Graf & Pitkowitz. They're our firm
9 in Austria. We've had a long-standing relationship with
10 them. The most fruitful effort there has been through the
11 obtaining of documents. As I've explained before, we can
12 actually participate. We are to a claimant. We are a
13 participant in the proceedings. Mr. Picard, in his capacity
14 as trustee is a victim under Austrian law. He can,
15 therefore, get access to all the documents and transcripts
16 that are -- that the prosecutor has been assembling over
17 there, and we have access to those and continue to do that
18 on a regular basis.

19 Williams Barristers is also located in Bermuda and
20 assists us with regard to the Kingate matter, and I think I
21 have one or two more.

22 Yes. Taylor Wessing is wrapping up, as Your Honor
23 is also aware from a recent application, we had a trial take
24 place in London. You may not have looked at that particular
25 application --

1 THE COURT: I did.

2 MR. SHEEHAN: -- yet. I'm -- knowing who you are
3 I thought you did.

4 But in any event, I -- I meant that as a
5 compliment.

6 THE COURT: Thank you.

7 MR. SHEEHAN: In any event, the bottom line is, is
8 that we had an action there. Obviously, when you lose in
9 the United Kingdom you pay costs. We've been litigating
10 those costs. That's the work that Taylor Wessing has been
11 doing for us.

12 Then we have Gibraltar. Gibraltar is Triay
13 Stagnetto & Neish, and what they're involved in is this.
14 This is a case that started very, very early and I talked
15 about it with Your Honor before. And that is in connection
16 with a transaction of \$150 million of fictitious profits
17 that traveled over to Gibraltar.

18 This will certainly involve 550 and the subsequent
19 transferee issue just recently addressed by Judge Rakoff.
20 It would also involve the fact that there's \$61 million that
21 originally was in Gibraltar and which we froze and then is
22 now here and which we believe will then be the subject of an
23 action to return to Gibraltar based on the recent 550
24 decision.

25 So needless to say, the active -- activities of

1 our foreign counsel there have been focused on the recent
2 decision by Judge Rakoff and the activities that we've been
3 engaging in is to protect our access to those funds.

4 Browne and Jacobson, probably the largest
5 application that we have here this morning. Browne and
6 Jacobson is our United Kingdom counsel in connection with
7 the Kingate matter. As Your Honor knows, or as I just
8 reported, we did file a bill of particulars which is what a
9 complaint is called in the United Kingdom back in 2010.

10 In light of the recent decisions by this Court as
11 well as by the Second Circuit and Judge Rakoff we are in the
12 midst of refining that bill of particulars and amending it
13 to try to comport with the requirements enunciated in those
14 decisions. They're working very closely with us on that as
15 well as reviewing all of the other actions in which there is
16 relationship, too.

17 As Your Honor knows there is relationship among
18 most of these entities. They don't just stand alone. So
19 we're working in terms of trying to bring together the
20 various parts of that through Browne and Jacobson to bring
21 that complaint. It will probably be filed in the next
22 couple of months, or a bill of particulars as they call it
23 there.

24 And that may be it for the foreigners. Yes.

25 There are many others, as Your Honor knows.

1 There's over 20 foreign law firms that are engaged here.
2 The trustee actually participates in about 30 foreign
3 jurisdictions, not all of which we're represented in, but
4 which we monitor.

5 In addition to that, of course, we have our
6 conflict counsel. The first and foremost of them is Windels
7 Marx who has been with us almost from the outset beginning
8 when they were -- when Mr. Nisselson was appointed as the
9 Chapter 7 trustee for Bernard Madoff, and we then
10 consolidated those matters and he continued in that role and
11 we retained Windels Marx to handle matters which we had
12 conflicts with which were several at the time.

13 And because of this period of work done by
14 Windels, they've actually taken on matters in which there
15 was no conflict, but because of the volume of the work
16 they've taken those over.

17 Windels, being the major firm that it is, also has
18 had conflicts so Young, Conaway has been brought in as a
19 second conflicts counsel that works for us.

20 And then on top of that we have -- unfortunately
21 in this case we have many people passing away. And so what
22 we have is estate counsel. There we had Greenfield and
23 Stein. The needs of that case grew beyond their capacity.
24 This will be their final fee application and recently, with
25 this Court's permission, we hired Coie & Walford (ph) who is

1 now our estate counsel in the case.

2 All of those counsel that I've outlined here
3 today, including, obviously, the trustee and Baker, have
4 filed applications here before Your Honor. Your Honor, I
5 know, is familiar with them. I'm not going to go through
6 those in any more detail.

7 And since there are no objections I would ask that
8 an order be entered approving those applications.

9 THE COURT: Let me hear from SIPC.

10 MR. BELL: Good morning, Your Honor. Kevin Bell
11 on behalf of the Securities Investor Protection Corporation.

12 The statutory provision is at 15 United States
13 Code 78eee(b)(5)(C). At paragraph 248 of the trustee's
14 application he states he's determined there's no reasonable
15 expectation that the general estate will be sufficient to
16 make a distribution to general creditors or pay
17 administrative expenses.

18 SIPC Has reviewed thoroughly that statement and
19 concurs at this time in that determination by the trustee.
20 We are always hopeful that this estate will pay out 100
21 percent and pay SIPC back all its administrative expenses.
22 And that possibility still exists even in light of all of
23 the recent decisions.

24 SIPC's review of the 15 foreign counsel
25 applications, trustee and Baker Hostetler, Windels Marx,

1 Young Conaway, Kelley and Greenfield has been thorough. We
2 review each and every invoice item. We make comments, get
3 reactions, and make further comments before we put before
4 the Court our recommendation.

5 I would call the Court's attention to three of our
6 recommendations. One would be Greenfield where the
7 recommendation is about the compensation period, which for
8 Greenfield extends to June 10th of this year, and it is the
9 eighth and final so it is not -- it is -- there is no
10 holdback for the compensation period at issue. And there is
11 a recommendation by SIPC that the 20 percent held back
12 previously in an amount of \$9,000 plus be granted to
13 Greenfield and their services are at an end.

14 As to Windels Marx, if the Court would look at
15 paragraph 3 of SIPC's recommendation, you will see the
16 reductions that have occurred after the dialogue with
17 Windels Marx. Something in the range of all counsel have a
18 ten percent reduction in their regular rates which is what
19 SIPC requested strongly in the beginning of the engagement
20 and there is -- have been additional reductions that
21 aggregate about 15.41 percent of Windels Marx's asserted
22 value.

23 Baker, at paragraph 5 of SIPC's recommendation has
24 reductions aggregating in the millions, which is about a
25 reduction, including the 10 percent of 14.7.

1 I note this to the Court because there is
2 responsibility placed on the Securities Investor Protection
3 Corporation because of that statutory provision and SIPC
4 wants to assure the Court that we have extremely, thoroughly
5 and comprehensively reviewed these applications. And our
6 recommendations are that as the applications sit before the
7 Court that we would ask the Court to approve them, and SIPC
8 will make the appropriate advances to the trustee to pay
9 these compensation requests if the Court so orders.

10 HE COURT: What have been the prior holdbacks for
11 the interim applications?

12 MR. BELL: For the?

13 THE COURT: Interim applications.

14 MR. BELL: For the interim?

15 THE COURT: What have the holdbacks been in the
16 past?

17 MR. BELL: The holdbacks are at 20 percent.

18 THE COURT: Twenty percent.

19 MR. BELL: So Baker is -- and Windels are at ten
20 percent, and that's been the standard for Windels and Baker
21 because the dollars are in ten hundreds of millions for --
22 tens of millions for Windels and hundreds of millions of
23 dollars for Baker. And we -- we came before Judge Lifland
24 at prior points and he granted the reduction from 20 to ten
25 percent holdback. Everybody else is at 20 percent.

1 THE COURT: All right. And Greenfield is the only
2 final --

3 MR. BELL: Greenfield --

4 THE COURT: -- application.

5 MR. BELL: -- is the only final one at this time.

6 THE COURT: All right. Thank you.

7 Does anyone else want to be heard in connection
8 with the fee applications?

9 The record should reflect there's no response.

10 In light of the representation that -- with which
11 SIPC agrees that the estate is insolvent and in light of
12 SIPC's recommendation I'll approve the fee applications in
13 the amounts recommended by SIPC as to the final -- subject
14 to the holdbacks that we've been traditionally using.

15 And in Greenfield's application, it's a final
16 application so there will be no holdback and I'll award the
17 prior holdbacks.

18 You can submit an appropriate order.

19 MR. SHEEHAN: Thank you very much, Your Honor.

20 (Whereupon these proceedings concluded at 10:28 AM)

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I N D E X

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C E R T I F I C A T I O N

I, Sherri L. Breach, CERT*D-397, certified that the
foregoing transcript is a true and accurate record of the
proceedings.

Sherri L
Breach

Digitally signed by Sherri L Breach
DN: cn=Sherri L Breach, o, ou,
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c=US
Date: 2014.11.11 17:21:58 -05'00'

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DATE: August 21, 2014